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New York
Stock Market

New York, May 16.—Wall Street's immediate response to the decision of the Supreme Court in the Standard Oil case was a strong and insistent demand for securities, such as had not been witnessed since the dissolution of the Pearson-Farquhar syndicate last July. The decision was interpreted as a most important bullish factor, and stocks were advanced with a rush, the important issues gaining from two to four points.

The great increase in the volume of business was perhaps as important a feature of the market as the advance in prices. In the first hour three times as much business was done as in yesterday's entire session. Trading thereafter was not on so large a scale, but the market remained active. The day's total was 1,000,000 shares.

Among the important gains were: Union Pacific, United States Steel, Westinghouse Electric and Utah Copper, three, and Atchafalaya, Lehigh Valley, New York Central, Amalgamated Copper, American Smelting and a number of other stocks. The advance in the Standard Oil stock was more than local. It began last night in the many orders sent from this center to London, and was supplemented at the latter place by home and Continental purchases. Operations for the European account may safely be put at not less than \$5,000,000, a larger part of which was later sold here. The domestic demand, aside from local buying, came mainly from such centers as Boston, Philadelphia, Pittsburgh and Chicago, and commission houses reported a considerable amount of absorption by investors.

The effect of this view upon operations in the stock market is seen in the fact that many of the largest advances were made by stocks of corporations which were at present involved in proceedings instituted by the government or have been in the past, on account of the nature of their activities. Union Pacific, which is involved in the Harriman merger suit, now pending in the courts, made the largest gain of any of the active stocks. General Electric, which was chiefly concerned in the suit recently brought by the government against various electrical companies, was one of the strongest stocks, as was United States Steel, although a resolution to investigate the steel corporation was passed by the lower branch of Congress yesterday. Bankers, brokers and speculators were disposed to view the result of this and similar cases with equanimity. Although a general improvement in the economic situation is now hoped for, the outcome cannot be foretold at the present time.

The development were subordinated to consideration of the Standard Oil case and had virtually no effect on the market. There were further reports of impending reductions in the price of steel bars. Whether a readjustment of prices of various steel products will be decided upon as a stimulus to trade activity has not been determined, there being a sharp diversity of opinion as to the advisability of such a step. The fortnightly statistics of European stocks of copper disclosed a moderate decrease in the supply, which is now below that of the corresponding period of last year.

The increase in activity in stocks resulted in heavier demands for funds, and the money market was firmer. Trading in bonds increased with that in stocks, and the bond market was active and strong. Total sales, par value, \$5,267,000. United States bonds were unchanged on call.

Total sales of stock for the day, 1,000,000 shares.

New York, May 16.—Money on call steady, 2 1/2-3 per cent; ruling rate, 2 1/2; closing bid, 2 per cent; offered at 2 1/2; time loans firm; sixty days, 2 1/2-3 per cent; ninety days, 2 1/2-3 per cent; six months, 2 1/2-3 per cent. Prime mercantile paper, 2 1/2 to 4 per cent. Sterling exchange easy, with actual business in bankers' bills at \$14.84 for sixty-day bills, and at \$14.82 for ninety-day bills. Mexican dollar, 15.

RICHMOND STOCK MARKET.

By Richard W. Maury.

Stock and Bond Broker, 1012 E. Main Street, Richmond, Va., May 16, 1911.

STATE SECURITIES. Bid. Asked.

U. S. 4s, 1907-1909, 98 1/2 99 1/2

U. S. 4s, 1909-1910, 98 1/2 99 1/2

U. S. 4s, 1910-1911, 98 1/2 99 1/2

U. S. 4s, 1911-1912, 98 1/2 99 1/2

U. S. 4s, 1912-1913, 98 1/2 99 1/2

U. S. 4s, 1913-1914, 98 1/2 99 1/2

U. S. 4s, 1914-1915, 98 1/2 99 1/2

U. S. 4s, 1915-1916, 98 1/2 99 1/2

U. S. 4s, 1916-1917, 98 1/2 99 1/2

U. S. 4s, 1917-1918, 98 1/2 99 1/2

U. S. 4s, 1918-1919, 98 1/2 99 1/2

U. S. 4s, 1919-1920, 98 1/2 99 1/2

U. S. 4s, 1920-1921, 98 1/2 99 1/2

U. S. 4s, 1921-1922, 98 1/2 99 1/2

U. S. 4s, 1922-1923, 98 1/2 99 1/2

U. S. 4s, 1923-1924, 98 1/2 99 1/2

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U. S. 4s, 1942-1943, 98 1/2 99 1/2

U. S. 4s, 1943-1944, 98 1/2 99 1/2

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U. S. 4s, 1950-1951, 98 1/2 99 1/2

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U. S. 4s, 2016-2017, 98 1/2 99 1/2

U. S. 4s, 2017-2018, 98 1/2 99 1/2

U. S. 4s, 2018-2019, 98 1/2 99 1/2

U. S. 4s, 2019-2020, 98 1/2 99 1/2

U. S. 4s, 2020-2021, 98 1/2 99 1/2

U. S. 4s, 2021-2022, 98 1/2 99 1/2

U. S. 4s, 2022-2023, 98 1/2 99 1/2

U. S. 4s, 2023-2024, 98 1/2 99 1/2

U. S. 4s, 2024-2025, 98 1/2 99 1/2

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U. S. 4s, 2029-2030, 98 1/2 99 1/2

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U. S. 4s, 2039-2040, 98 1/2 99 1/2

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U. S. 4s, 2075-2076, 98 1/2 99 1/2

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